

## Fiscal Officer Report

December was a busy month. There were several public information requests to compile information for. There were several online training sessions attended - cyber security, DOL proposed changes. The information learned in the trainings led to internal discussions to be prepared for whatever decisions are enacted.

Conversion to UAN took place and went smoothly. We were well prepared and had things ready to go. We were scheduled for two days of conversion implementation and only needed six hours of the first day. There were some miscellaneous items to do once actual carryforward balances were known. We are up and seem to be running smoothly.

Moody's Investor Service reached out to me to re-evaluate the Library's bond rating and credit opinion. This reevaluation was triggered by the change to the State of Ohio's ratings. I completed and submitted requested information and then met with a Moody's representative via Zoom to go over the information provided and answer any of her additional questions. After review, I learned this week that Moody's has increased our PLF notes to Aa1 from Aa2 and updated our credit rating.

Training materials have been created and shared for cash handling procedures. I am meeting with branch managers and assistant managers to go over expectations related to cash handling. There has been a lot of great discussion and I've learned a lot about our current practices. The goal is to have uniformity across the system in how transactions are handled and when funds are sent to the fiscal office for deposit. During the documentation process, it was determined that an update to the current cash handling policy is needed and should be addressed in 2024.

Information has been shared with coordinators and managers about the approved temporary appropriations budget. Information was also shared about the new account structures within UAN and a crosswalk from CMI to UAN. Additionally, the Auditor of State is requiring public entities to report their financial information by program area starting in 2024. Details were shared and information about effort for each employee was gathered in order to start recording expenditures in this manner in 2024.

Review of transactions and CMI data continued in December. Vendors with long dated outstanding checks were contacted and checks were reissued. Going forward, as the bank reconciliation is completed any uncashed check with a date of more than 60 days will have follow up with the vendor to ensure that the check was received.

Highlights for December:

**Revenues:** Revenues for 2023 were 3.05% or \$284,405.18 higher than budgeted. PLF receipts for the year were \$3,187,666.85 which was \$104,319.90, or 3.38% higher than the anticipated amount. This was also a 3% increase over 2022 receipts. Tax Levy proceeds for 2023 totaled \$6,010,357.81 which is \$4,513.24 over what was budgeted. Additionally, we had additional eRate funds, donations, and patron fees than originally anticipated. Earnings on investments were also much stronger than anticipated due in part to negotiations with First Commonwealth and the investment of idle cash into Star Ohio for short term returns.

**Expenditures:** Expenditures for 2023 were \$8,645,442.47 out of the \$9,443,014.11 appropriated. DCDL spent 92% of the expenditure appropriations. Due to increased revenues and cautious spending, a net income of \$963,154.23 was realized.